



City of Benbrook

Tax Increment Financing Board

DATE: 11/18/2021	REFERENCE NUMBER:2021-02	SUBJECT: Approve Second Amendment to Developer Participation Agreement for Benbrook Towne Crossing Project	PAGE: 1 of 1
---------------------	-----------------------------	---	-----------------

On February 5, 2016, the City of Benbrook entered into the First Amendment to the Developer Participation Agreement for Benbrook Towne Crossing Project (Underlying Agreement – attached herein as Exhibit A) with BBT Crossing, LTD., BBT Crossing GP Corporation and Bo Peek Limited, which are all companies wherein Brad H. Bowen is either the manager or president having authorization to sign the Underlying Agreement. The Underlying Agreement outlines a number of Tax Increment Finance District (TIF) construction projects already completed including (1) design and construction of a portion of Vista Way located between Mercedes Street and the I-20 frontage road, (2) Benbrook Field Drive (abutting the south side of McDonalds), (3) an access drive between Benbrook Field Drive and the Albertson's (now CubeSmart's) parking lot, and (4) a traffic signal at Benbrook Field Drive and Benbrook Boulevard. The same agreement also requires a yet to be completed access drive between Mercedes Street and the Walmart parking lot.

Due to changing development plans, the city no longer desires to construct the 24-foot wide access drive between Mercedes Street and the Walmart parking lot as required under Section V (C and D) of the Underlying Agreement. In fact, the required access drive is an impediment to approved planned redevelopment plan for new Russell Feed and Supply store. On May 21, 2020, the Benbrook City Council approved a 380 Economic Development Agreement (attached herein as Exhibit B) wherein BBT Crossing, LTD agreed to waive this requirement in exchange for the city covering the design and construction costs associated with the previous oversizing of an off-site drainage system that benefited Mr. Bowen's future drainage needs to develop a portion of a vacant tract of land located south of CubeSmart, north of Mercedes Street and west of Benbrook Boulevard.

The cost to design and construct the access drive between Mercedes Street and the Walmart parking lot was estimated to be approximately \$70,000. The design and construction cost of the oversizing of the off-site storm drainage system was \$42,210. The EDC has reimbursed the TIF for this already incurred cost.

The purpose of the Second Amendment to the Developer Participation Agreement (attached herein as Exhibit C) is to delete and remove Sections V.C and V.D of the First Amendment.

RECOMMENDATION

Staff recommends that the Benbrook Tax Increment Financing Board approve the Second Amendment to Developer Participation Agreement for Benbrook Towne Crossing Project, as presented.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY: CITY SECRETARY
CITY MANAGER		DATE: